

NEWS BUSINESS

STRATEGY

Kenya Airways increases frequency to New York

JACKTONE LAWI/ Kenya Airways (KQ) has increased its flight frequency to the United States of America to tap into the upcoming demand for summer air travel.

The national carrier will now fly daily to New York an increase from five times a week that had been occasioned by the low demand.

The increase comes at a time that KQ is struggling financially, forcing it to rely on the Treasury for bailouts to remain afloat.

To further exacerbate the airlines woes, the government recently announced it would stop funding the carrier.

Since January, the national carrier was forced to cut its flights to New York in a bid to reduce operational costs.

"Starting today (June 19th, 2023), fly daily to New York from Nairobi and experience this amazing city."

Dive into the city's rich history and culture by visiting the Metropolitan Museum, or indulge in world-class dining, shopping, and entertainment." KQ said on its Twitter handle.

In 2018, KQ launched direct flights between New York and Nairobi, reducing connection flights between JFK Airport in the USA and Jomo Kenyatta International Airport (JKIA) via connecting flights in the Middle East and Europe.

However, the route was suspended in March 2020 due to Covid-19. Later, the flight resumed serving New York via Lome starting in October 2020.

Then, KQ deployed a Boeing 787 Dreamliner with a capacity of 234 passengers. The flight duration between the two cities is 15 hours eastbound and 14 hours west-bound. Competition for the US has been intense as international



Kenya Airways maiden flight to New York, on October 28, 2018 /FILE

airlines angle for the slice. The daily flights to the US begins at a time when Ethiopian Airlines, Africa's largest airline, has also increased

the number of its flights on the destination by adding a route to Atlanta and resuming the New York route via Addis Ababa.

ON COURSE

Port of Mombasa beats May target by 31,873 containers

This is a growth of 26.8% against the May 2022 performance, data shows



Operations at the Port of Mombasa's Second Container Terminal /FILE

118,765 TEUs. The performance saw the port surpass its target of 620,719 TEUs by 31,873 TEUs, indicating potential annual container traffic of 1.48 million TEUs by the end of the year.

The positive trend in container traffic has been consistent for the past three months, with March and April 2023 handling 132,119 TEUs and 138,373 TEUs, respectively.

Following increased competition from its regional peers, the port has invested in new infrastructure, adding five new cranes earlier in the month.

The improvement comes despite a recent World Bank report showing that Dar Salaam Port has overtaken Mombasa Port in terms of efficiency and effectiveness.

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KPA injected Sh3.7 billion shillings in purchasing five Harbour Mobile Cranes for the Lamu and Mombasa ports in a move aimed at improving operational efficiency.

Three of the cranes will be deployed in Lamu, while two will enhance operations in Mombasa.

Additionally, four new Ship to Shore Gantry cranes will be delivered in July to replace the old ones. From January to May 2023, the total container traffic reached 652,592 TEUs, compared to 595,319 TEUs during the corresponding period in 2022, an increase of 9.62 per cent.

KPA said the figures show significant improvement over the same period in 2022, which saw 112,245 TEUs

and 121,249 TEUs handled.

Furthermore, operational efficiency has improved. The average container dwell time has reduced to 3.5 days from 4.0 days, while the berth working time has decreased from an average of 2.6 days to 1.7 days. The average gross moves per ship per hour increased from 34 to 36.

This coming at a time that traders using the port of Mombasa will be required to pay for their goods instantly through banker's cheques after the Kenya Ports Authority plans to suspend payments through ledger accounts, effective July 1.

This means traders will only get services after paying with main channels being banker's cheques, Real Time Gross Settlement (RTGS) or electronic transfer and other available methods such as mobile banking.

Port users have raised concern that this could lead to higher demurrage fees, particularly on weekends when they cannot obtain banker's cheques. The KPA used to grant ledger-guaranteed accounts to importers, which allowed for the payment of goods within six days following clearance.



KPA

The positive trend in container traffic has been consistent for the past three months

140.12

THE DATA

The indicative value of the shilling to the dollar

The Kenyan Shilling has fallen to a new low against the US Dollar amid continued high demand for the dollar by importers in the country

FINANCIAL MARKET

FOREX EXCHANGE RATES

Currency	Buy	Sell	Mean
US DOLLAR	140.0206	140.2206	140.1206
STG POUND	179.3318	179.6376	179.4847
EURO	152.9535	153.2076	153.0806
SA RAND	7.7068	7.7206	7.7137
KE\$ / USHS	26.3513	26.4604	26.4059
KE\$ / TSHS	16.9376	17.0332	16.9854
JPY / (100)	98.6964	98.8722	98.7843
IND RUPEE	17081	17117	17099
CHINESE YUAN	19.5107	19.5410	19.5259
AE DIRHAM	38.1205	38.1854	38.1530

NSE BIGGEST WINNERS

Price Change (%)	
SANLAM	7.70
UCHUMI	0.24
UMEME	17.00
DIAMOND TRUST	49.65
FAHARI-REIT	6.18

NSE BIGGEST LOSERS

Price Change (%)	
LONGHORN	2.31
HOME AFRICA	0.33
FLAME TREE	1.26
STANBIC	107.50
BRITAM	4.97



TIP OF THE DAY

HOW TO GET BETTER AT ASKING FOR HELP

For many of us, asking for help is hard. Whether you're afraid of feeling vulnerable, being rejected, or you just prefer to do things independently, you can take steps to overcome your reluctance to ask for help.

Seek out resources. Investigate your blockages and recognize the importance of getting over them. (Reading this tip could be a great first step!) But if you find you need further encouragement, technology has made it easier than ever to find the right coach or therapist.

Reframe your perception of help. Consider that asking someone for help isn't burdening them, but giving them an opportunity to step up. Contributing to the success of the team is a win-win proposition.

Craft your request carefully. Make sure the help you ask for is specific, measurable, achievable, relevant, and time-bound. This will increase the likelihood that your needs get met. **Communicate openly and authentically.** The more people

understand the problems you're facing, the more equipped they'll be to help you solve them. **Practice.** Start small and see how it feels. Reach out to someone you're super comfortable with, perhaps a family member or a trusted coworker, and ask for their help with something minor. You might be surprised by people's willingness to lend a hand.